

LiveWest Properties Limited

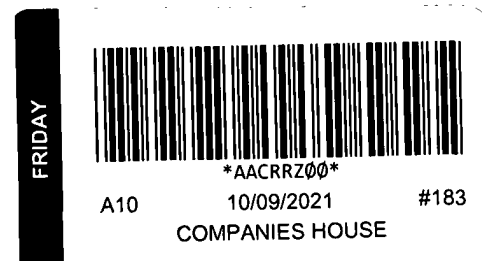
Financial Statements

Year ended 31 March 2021

Contents

	Pages
Company information	2
Strategic Report	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 9
Income and Expenditure Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes	13 - 19

Registered under the Companies Act Number: 10110021



LiveWest Properties Limited

Company information

Directors: Paul Crawford
Melvyn Garrett
Russell Baldwinson

Company Secretary: Lisa Maunder (appointed 1 June 2021)

Registered office: 1 Wellington Way, Skypark
Clyst Honiton, Exeter EX5 2FZ

Auditor: KPMG LLP
Regus, 4th Floor
Salt Quay House
6 North East Quay
Plymouth
PL4 0HP

Principal banker: National Westminster Bank Plc
South West Corporate Business Centre
246 High Street
Exeter
EX4 3PD

Principal solicitor: Trowers and Hamlins
The Senate
Southernhay Gardens
Exeter
EX1 1UG

LiveWest Properties Limited

Strategic Report

For the year ended 31 March 2021

The board presents its report and audited financial statements of the company for the year ended 31 March 2021. The Company is a private company limited by shares (Company Number 10110021).

Business and financial review

The company's activities are to hold and manage the LiveWest Group market rent portfolio.

Turnover reduced to £613,760 (2020: £712,961) due to a reduction in lease extension income (£77,150), and a reduction in management fee income (£8,997) due to schemes no longer managed. In addition, due to covid measures no cyclical work was able to take place, resulting in a reduced admin fees (£13,329). An operating surplus was generated in the year of £183,830 (2020: £304,773) and the loss on ordinary activities for the year amounted to £4,961 (2020: profit £115,108) after interest.

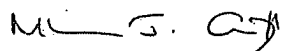
Future prospects

The Company intends to extend its market rent portfolio as suitable opportunities arise and has secured funding with LiveWest Homes Limited in order to finance expansion.

Key risks

The main external risks to which the company is exposed are the property market and the effect of government policy on the development programme of its principal registered provider client LiveWest. Market conditions are continually reviewed in order to identify key risks and opportunities. The director's have considered the impact of Brexit and Covid-19 and are satisfied that the actions taken have mitigated any threat to achieving our strategy.

By order of the Board



Melvyn Garrett

Director

LiveWest Properties Limited

Directors' Report

The directors present their report for the year ended 31 March 2021.

Proposed dividend

The directors do not recommend the payment of a dividend (2020: nil).

Directors

The directors who held office during the year were as follows:

Paul Crawford
Melvyn Garrett
Russell Baldwinson

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2020: nil).

Going Concern

The board, after reviewing the company budgets for 2021/22 and the group's medium term financial position as detailed in the 30-year business plan including changes arising from the Covid-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue in business for the foreseeable future. The Board therefore continues to adopt the going concern basis in preparing the annual financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

LiveWest Properties Limited

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

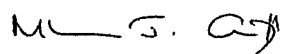
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

A resolution to re-appoint KPMG LLP as auditors will be proposed at the board meeting at which these financial statements are approved.

By order of the Board

A handwritten signature in black ink, appearing to read 'M. S. Garrett'.

Melvyn Garrett
Director

LiveWest Properties Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVEWEST PROPERTIES LIMITED

Opinion

We have audited the financial statements of LiveWest Properties Limited ("the company") for the year ended 31 March 2021 which comprise the income and expenditure account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

LiveWest Properties Limited

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit and risk committee, internal audit as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board and audit and risk committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of Group wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in

LiveWest Properties Limited

the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

LiveWest Properties Limited

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

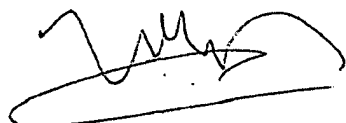
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Harry Mears (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Regus, 4th Floor
Salt Quay House
6 North East Quay
Plymouth
PL4 0HP

13 August 2021

LiveWest Properties Limited

Income and Expenditure Account for the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		613,760	712,961
Operating costs		<u>(429,930)</u>	<u>(408,188)</u>
Operating surplus	2	183,830	304,773
Interest receivable		77	479
Interest payable		<u>(188,868)</u>	<u>(190,144)</u>
(Deficit) / surplus on ordinary activities before taxation		(4,961)	115,108
Taxation	6	<u>0</u>	<u>0</u>
(Deficit) / surplus on ordinary activities for the year		<u>(4,961)</u>	<u>115,108</u>

Other Comprehensive Income for the Year ended 31 March 2021

There were no recognised gains or losses in either the current or prior year except those reported in the Income and Expenditure account.

All activities in both the current and prior year are continuing.

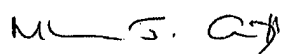
The Notes on pages 13-19 form part of these financial statements.

LiveWest Properties Limited

Balance Sheet
as at 31 March 2021
 Company no: 10110021

	Note	2021 £	2020 £
Fixed assets			
Housing properties	7	0	25,004
Investment properties	8	<u>4,881,546</u>	<u>4,856,542</u>
		4,881,546	4,881,546
Current assets			
Debtors	9	142,484	97,906
Cash at bank	10	<u>96,206</u>	<u>102,994</u>
		238,690	200,900
Creditors:			
amounts falling due within one year	11	<u>(1,595,245)</u>	<u>(228,922)</u>
Net current liabilities		(1,356,555)	(28,022)
Total assets less current liabilities		3,524,991	4,853,524
Creditors:			
amounts falling due after more than one year	12	<u>(3,782,384)</u>	<u>(5,125,344)</u>
Net (liabilities)		(257,393)	(271,820)
Represented by:			
Share capital	13	1	1
Revenue reserves		<u>(257,394)</u>	<u>(271,821)</u>
(Deficit of Funds)		(257,393)	(271,820)

These financial statements were approved by the board on 4 August 2021 and were signed on its behalf by:



Melvyn Garrett
 Director



Lisa Maunder
 Company Secretary

LiveWest Properties Limited

**Statement of Changes in Equity
for the year ended 31 March 2021**

	Called up Share Capital £	Revenue Reserves £	TOTAL £
Balance at 1 April 2019	1	(283,697)	(283,696)
Total comprehensive income for the period			
Profit for the year	0	115,108	115,108
Total comprehensive income for the period	0	115,108	115,108
Gift aid payment	0	(103,232)	(103,232)
Balance at 31 March 2020	1	(271,821)	(271,820)
Balance at 1 April 2020	1	(271,821)	(271,820)
Total comprehensive income for the period			
Deficit in the year	0	(4,961)	(4,961)
Total comprehensive income for the period	0	(4,961)	(4,961)
Adjustment to prior year gift aid	0	19,388	19,388
Balance at 31 March 2021	1	(257,394)	(257,393)

LiveWest Properties Limited

Notes to the financial statements

1. Accounting policies

LiveWest Properties Limited (the "Company") is a company limited by shares and incorporated and domiciled in England. The Company is a private limited company (Number 10110021).

Gift aid payment presented within shareholders' funds

Gift aid payment is only recognised as a liability at the year-end to the extent that it has been paid prior to the year end, there is a deed of covenant prior to the year-end or a Companies Act s288 written resolution has been approved by the shareholder in the year to pay the taxable profit for the year to its parent by a certain payment date.

Under the amendment to FRS 102 issued in December 2017 the tax on profit and tax credit on gift aid offset on the face of the profit and loss account and there is no longer a requirement to disclose them separately.

Basis of Preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, LiveWest Homes Limited includes the Company in its consolidated financial statements. The consolidated financial statements of LiveWest are prepared in accordance with FRS102, are available to the public and may be obtained from the address given in note 16. In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Transactions or balances with entities which form part of the Group.

As the consolidated financial statements of LiveWest include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

LiveWest Properties Limited

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The board, after reviewing the company budgets for 2021/22 and the group's medium term financial position as detailed in the 30-year business plan including changes arising from the Covid-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue in business for the foreseeable future. The Board therefore continues to adopt the going concern basis in preparing the annual financial statements.

Turnover

Turnover represents rental and management fee income receivable (net of void losses). Rental income is recognised on the execution of tenancy agreements. Management fees are recognised on the delivery of the services provided.

VAT

The company charges value added tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent it is not recoverable. The balance of VAT payable or recoverable is included as a current liability or asset.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. In addition we hold a freehold interest in some of the schemes managed by the company.

Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value becomes available.

Investment Property was independently valued by JLL, a professional property services organisation, using a market value basis as at 31 March 2019. The directors have reviewed current market conditions, including the impact of Covid-19, and consider holding values are an accurate reflection of the market value of the portfolio.

Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income from investment property is accounted for as described in the turnover accounting policy.

Basic financial instruments

Trade and other debtors

LiveWest Properties Limited

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

LiveWest Properties Limited

Expenses

Operating costs predominantly consist of management and overhead recharges.

Notes to the financial statements for the year ended 31 March 2021

2 Turnover and Operating Surplus

	Turnover	2021 Operating costs	Operating Surplus	2020 Operating Surplus
	£	£	£	£
Rental Income	280,885	(61,779)	219,106	235,144
Management Fee Income	332,875	(368,151)	(35,276)	69,629
Change in value of investment property	0	0	0	0
Total	613,760	(429,930)	183,830	304,773

3 Surplus on ordinary activities before taxation

	2021 £	2020 £
The operating surplus is stated after charging:		
Auditor's remuneration:		
- Audit of these financial statements	6,000	3,000

4 Staff

The company does not employ any staff directly. All staff are employed by LiveWest Homes Limited and the costs charged to the company as a management and administration fee, a figure of £364,267 for the current year (2020: £364,267). The cost of employing caretakers and wardens on behalf of managed schemes are fully recoverable from the managed schemes and along with other expenditure incurred on behalf of such schemes do not form part of these accounts.

5 Directors Remuneration

Executive directors were remunerated by LiveWest Homes Limited and their costs included as part of the recharge from LiveWest Homes Limited.

6 Tax on profit on ordinary activities

Analysis of charge in period

	2021 £	2020 £
UK corporation tax		
Current tax on income for the period	0	0
Total current tax	0	0
Tax on profit on ordinary activities	0	0

LiveWest Properties Limited

Reconciliation of tax charge

	2021 £	2020 £
(Deficit)/ surplus on ordinary activities before tax	(4,961)	115,108
Tax on (deficit) / surplus on ordinary activities at 19% (2020: 19%)	(943)	21,870
DT Asset not recognised	943	0
Loss relief that mitigates the tax	0	(21,870)
Total current tax charge (see above)	0	0

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the company's future current tax charge accordingly. The deferred tax liability at 1 March 2020 has been calculated at 19% (2020: 19%).

7 Fixed assets - Housing properties

	2021 £	2020 £
Cost		
At the beginning and end of the year	25,004	25,004
Additions in year	0	0
Transfer	(25,004)	0
At end of year	0	25,004

8 Fixed assets - Investment properties

	£	£
Valuation		
At the beginning and end of the year	4,856,542	4,856,542
Additions in year	0	0
Transfer	25,004	0
Revaluation in year	0	0
At end of year	4,881,546	4,856,542

Investment Property was independently valued by JLL, a professional property services organisation, using a market value basis as at 31 March 2019. The directors have reviewed current market conditions, including the impact of Covid-19, and consider holding values are an accurate reflection of the market value of the portfolio.

9 Debtors

	2021 £	2020 £
Rent and service charge receivable	20,857	17,457
Less : Provisions for bad and doubtful debts	(9,917)	(7,247)
	10,940	10,210
Amounts owed by group companies	0	24,131
Other debtors	131,544	61,524
Prepayments and Accrued Income	0	2,041
	142,484	97,906

Amounts owed by group companies are trading balances repayable on demand and non- interest bearing.

LiveWest Properties Limited

10 Cash at bank

Cash at bank does not include £59,462 (2020: £54,538) held in client bank accounts.

11 Creditors: amounts falling due within one year	2021 £	2020 £
Amounts owed to group companies	183,450	46,959
Intra-group loan	1,342,960	0
Sundry creditors	17,748	17,796
Contract for Capital Works	1,500	1,500
Accrued expenses	49,587	162,667
	<u>1,595,245</u>	<u>228,922</u>

Amounts owed to group companies are trading balances repayable on demand and are non interest bearing.

12 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Intra-group loan	<u>3,782,384</u>	<u>5,125,344</u>

The loan is repayable in tranches between 2022-2031 and is secured by a debenture. Interest is fixed between 3.2% and 4.05%.

13 Called up Share capital

	2021 £	2020 £
Authorised - 1 Ordinary share at £1 each	<u>1</u>	<u>1</u>

The share capital of the company consists of non-equity interest shares with a nominal value of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. Where a shareholder ceases to be a member that share is cancelled and the amount paid up becomes the property of the company.

14 Housing stock

	Units in Management	
	2021	2020
Non-social housing:		
Market rented	29	29
Non social homes owned and managed	29	29
Leasehold:		
Social leasehold - owned and managed	176	186
Social leasehold - managed for others	10	0
Non social leasehold - owned and managed	220	220
Non social leasehold - managed for others	516	549
Leasehold owned or managed	922	955
Total	<u>951</u>	<u>984</u>

15. Accounting estimates and adjustments

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below

Revaluation of investment properties

Investment properties are held at valuation. See note 7 for further explanation.

Impairment of debtors

The company makes an estimate for the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 8 for the net carrying amount of the debtors. There was no impairment provision required.

Critical accounting judgements in applying the Company's accounting policies

There are no such judgements in either the current or prior year.

16. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS102 Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of LiveWest, the consolidated financial statements are publically available at the address shown in note 17.

17. Parent company

The company is a subsidiary of LiveWest Homes Limited which is the ultimate parent company and is registered under the Co-operative and Community Benefit Societies Act 2014 (registration number 7724). A copy of the consolidated financial statements can be obtained from the parent company at 1 Wellington Way, Skypark, Clyst Honiton, Exeter, EX5 2FZ.